

Empire Life Multi-Strategy Equity GIFs

Holdings Update

December 31, 2021



Empire Life Multi-Strategy Canadian Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.6%
Passive	44.7%
iShares Core S&P/TSX Cap Composite Index ETF	11.4%
Horizons S&P/TSX 60 ETF	33.3%
Smart Beta	22.9%
BMO Low Volatility ETF	10.7%
iShares Canadian Growth Index ETF	4.4%
Fidelity Canadian High Quality ETF	5.3%
First Asset Morningstar Canadian Momentum ETF	2.5%
Active	28.8%
Beutel Goodman North American Focus Equity	20.5%
Guardian Canadian Focused Equity	8.2%

Empire Life Multi-Strategy U.S. Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.8%
Passive	22.1%
Vanguard S&P 500 ETF	14.5%
Invesco QQQ Trust ETF	7.6%
Smart Beta	52.7%
iShares Edge MSCI USA Quality Factor ETF	8.5%
iShares Edge MSCI Minimum Volatility USA ETF	12.6%
Vanguard Russell 1000 Value ETF	16.0%
Vanguard Russell 1000 Growth	5.1%
iShares MSCI USA Momentum ETF	2.4%
Invesco Russell 1000 Equal Weight ETF	8.1%
Active	21.4%
Mawer U.S. Equity	21.4%

Empire Life Multi-Strategy Global Equity GIF

Inception date: October 23, 2019

Fund name	% of assets
Cash	3.7%
Passive	21.2%
Vanguard S&P 500 ETF	13.0%
iShares Core S&P/TSX Composite	2.4%
iShares Core MSCI Pacific ETF	5.9%
Smart Beta	48.3%
iShares Edge MSCI Min. Volatility USA ETF	9.5%
iShares Russell Mid-Cap ETF	9.8%
iShares Edge MSCI USA Quality Factor ETF	8.5%
Vanguard Int'l Dividend Appreciation ETF	9.1%
Vanguard Russell 1000 Value ETF	6.0%
iShares Edge MSCI USA Momentum ETF	2.0%
iShares Edge MSCI Int'l Momentum ETF	2.0%
Vanguard FTSE Emerging Markets ETF	1.3%
Active	26.7%
Guardian Fundamental Global Equity	16.1%
Mawer International Equity	10.6%

Empire Life Multi-Strategy Global Growth GIF

Inception date: January 18, 2021

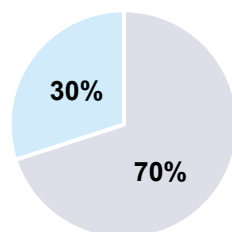
Fund name	% of assets
Cash	3.9%
Passive	20.0%
Invesco QQQ Trust ETF	20.0%
Smart Beta	65.1%
iShares MSCI International Momentum ETF	4.8%
First Trust International Equity Opportunities ETF	4.9%
iShares MSCI EAFE Growth ETF	9.9%
iShares Russell 200 Growth ETF	16.5%
Vanguard Russell 1000 Growth ETF	20.2%
Global X Thematic growth ETF	8.9%
Active	10.9%
Guardian Fundamental Global Equity	10.9%

Due to rounding some numbers may differ.

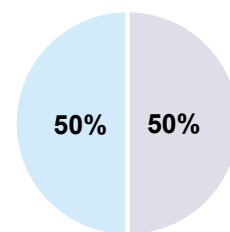
Empire Life Multi-Strategy Portfolio GIFs

Holdings Update

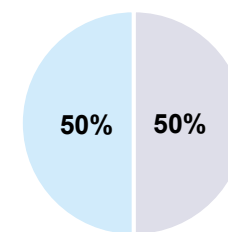
December 31, 2021



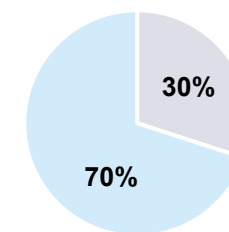
**Empire Life
Multi-Strategy
Global Conservative
Portfolio GIF**



**Empire Life
Multi-Strategy
Global Balanced
Portfolio GIF**



**Empire Life
Multi-Strategy
Global Growth
Balanced Portfolio GIF**



**Empire Life
Multi-Strategy
Global Moderate
Growth Portfolio GIF**

Inception date: October 23, 2019 October 23, 2019 January 18, 2021 October 23, 2019

Fund name	Percentage of assets			
Cash	3.7%	3.7%	3.8%	3.7%
Equity	32.2%	56.0%	59.8%	73.4%
Empire Life Multi-Strategy Global Equity GIF	32.2%	56.0%		73.4%
Empire Life Multi-Strategy Global Growth GIF			59.8%	
Fixed Income	64.1%	40.3%	36.4%	22.8%
Vanguard Canadian Short-Term Corporate Bond ETF	16.4%	5.0%		
BMO Aggregate Bond Index ETF	4.3%	4.0%		3.6%
Empire Life Bond GIF	8.2%	8.4%	17.9%	
Empire Life Strategic Corporate Bond GIF	14.9%	7.6%	9.0%	5.8%
PIMCO Monthly Income Fund	6.8%	4.4%	4.7%	5.6%
Vanguard U.S. Aggregate Bond ETF	13.5%	6.9%		4.8%
iShares U.S. High Yield Bond ETF		3.9%	4.7%	2.9%

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The Empire Life Insurance Company
259 King Street East, Kingston, ON K7L 3A8
www.empire.ca

